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HOUSE BILL 707

44TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1999

INTRODUCED BY

Miguel P. Garcia

AN ACT

RELATING TO TAXATION; ESTABLISHING A METHOD OF VALUATION FOR
PROPERTY TAXATION PURPOSES FOR CERTAIN RESIDENTIAL PROPERTY;
FREEZING VALUES FOR SINGLE-FAMILY DWELLINGS OCCUPIED BY OWNERS
SIXTY-FIVE YEARS OF AGE AND OLDER; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. A new section of Chapter 7, Article 36 NMSA
1978 is enacted to read:

"[NEW MATERIAL] LIMITATION ON INCREASE IN VALUE FOR
SINGLE-FAMILY DWELLINGS OCCUPIED BY OWNER SIXTY-FIVE YEARS OF
AGE OR OLDER. --

A. For the 1999 and subsequent tax years the
valuation for property taxation purposes of a single-family
dwelling owned and occupied by a person sixty-five years of
age or older shall be the greater valuation of the property

underscored material = new
[bracketed material] = delete

underscored material = new
[bracketed material] = delete

1 for property taxation purposes in the:

2 (1) 1999 tax year; or

3 (2) the year in which the owner had his
4 sixty-fifth birthday.

5 B. The limitation of value specified in Subsection
6 A of this section shall be applied in a tax year in which the
7 owner claiming entitlement files with the county assessor an
8 application for the limitation on a form furnished to him by
9 the assessor at the time notices of valuation are sent out by
10 the assessor pursuant to Section 7-38-20 NMSA 1978. The
11 application form shall be designed by the department and shall
12 provide for proof of age and occupancy for the tax year for
13 which application is made. "

14 Section 2. APPLICABILITY.--The provisions of this act
15 apply to 1999 and subsequent tax years.

16 Section 3. EMERGENCY.--It is necessary for the public
17 peace, health and safety that this act take effect
18 immediately.